

This Letter is important and requires your immediate attention.

If you are in any doubt about the contents of this Letter or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) or, if you are taking advice outside the United Kingdom, from another authorised independent professional adviser. Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in Schroders, Bidco or Nuveen.

13 March 2026

Schroders

nuveen
A TIAA Company

Dear Participant,

Acquisition of Schroders plc – impact on the Schroders Share Incentive Plan (“SIP”)

1. Why are we writing to you?

On 12 February 2026, the boards of Schroders plc (“**Schroders**”) and Nuveen, LLC (“**Nuveen**”) announced that they had reached agreement on the terms of a recommended cash acquisition of Schroders by Pantheon, LLC (“**Bidco**”), a newly incorporated subsidiary of Nuveen (the “**Transaction**”).

We are writing to explain how the Transaction will affect the Schroders Shares held on your behalf under the SIP (the “**SIP Shares**”) and your rights in relation to those SIP Shares. In summary:

- you can instruct the SIP Trustee to vote for or against the Transaction in respect of your SIP Shares via the EquatePlus portal. The SIP Trustee will send you a separate email invitation explaining how and the terms upon which you can instruct the SIP Trustee to vote on the Transaction and the deadline to do so;
- if the Transaction proceeds, all your SIP Shares at the Scheme Record Time will be acquired by Bidco for 590 pence per SIP Share, subject to the terms of the Transaction. Please also see further below in relation to Permitted Dividends; and
- you will receive your sale proceeds in cash. Your proceeds will be sent by the SIP Trustee as soon as practicable after completion of the Transaction. The proceeds will be sent by the SIP Trustee to the bank account details as recorded on the EquatePlus portal. **If you need to update your bank account details, please log into the EquatePlus portal to do this.**

SIP Shares cover:

- Partnership Shares, which are the Schroders Shares purchased by the SIP Trustee on your behalf using contributions made by you from your pre-tax salary each month;
- Matching Shares, which are the Schroders Shares awarded to you for free to “match” every Partnership Share you buy at a 1:1 ratio (capped at £100 per month); and

- Dividend Shares, which are the Schroders Shares purchased on your behalf by the SIP Trustee with the dividends paid on your SIP Shares.

The SIP is administered by the SIP Trustee (Computershare).

Please read everything in this letter and everything shared with it (this “**Letter**”) carefully. The contents are very important.

The Glossary at Schedule 1 to this Letter explains the key words and phrases used in this Letter.

2. What is the Transaction?

The Transaction will result in Nuveen and Bidco becoming the owner of Schroders. The Transaction will take place through a procedure called a “scheme of arrangement” (the “**Scheme**”). This is a procedure which must be approved by Schroders Shareholders and the Court. The date that the Court approves the Scheme is referred to in this Letter as the “**Court Sanction Date**”, which is expected to be during Q4 2026 if certain regulatory conditions are satisfied. The Court Sanction Date is not when the Transaction will complete. The Transaction will complete when the Scheme becomes “**Effective**” (which occurs the Business Day after the Court Sanction Date on the “**Effective Date**”).

3. What are the terms of the Transaction?

Full details of the Scheme are set out in the Scheme Document sent to Schroders Shareholders dated 12 March 2026. A copy of the Scheme Document and this Letter are available on the Schroders website at <https://www.schroders.com/en/global/individual/nuveenoffer/>. This Letter should be read together with the Scheme Document.

In summary, Schroders Shareholders will receive a total value of up to 612 pence in cash for each Schroders Share they own, comprising:

- Cash consideration of 590 pence per Schroders Share; and
- Permitted Dividends of up to 22 pence (in aggregate) per Schroders Share.

4. What do you need to do?

You can instruct the SIP Trustee to vote in relation to your SIP Shares at the Court Meeting and the General Meeting, both to be held on Thursday 16 April 2026 at 12.00 p.m. and 12.15 p.m. respectively. A separate email invitation explaining how and the terms upon which you can instruct the SIP Trustee to vote on the Transaction and the deadline to do so will be sent to you by the SIP Trustee on Friday 13 March 2026.

If you would like to instruct the SIP Trustee to vote in respect of your SIP Shares, you must submit your instruction online via the EquatePlus portal as soon as possible and by no later than 5.00 p.m. (UK time) on Wednesday 8 April 2026 for both the Court Meeting and the General Meeting.

There is no need to physically attend the Court Meeting or the General Meeting to vote.

If you take no action, or if you miss the deadline, the SIP Trustee will not vote in respect of the SIP Shares it holds on your behalf and will bear no responsibility or liability if you take no action or provide late, illegible and/or incorrect instructions. The SIP Trustee is under no obligation to remind you to complete your instructions or correct incorrect forms.

The Scheme will be approved (or not) by Schroders Shareholders at the Court Meeting and the General Meeting based on the votes of those Schroders Shareholders who do vote. Whether or not you vote, your SIP Shares will still be sold to Bidco, if the Transaction proceeds.

If you need to update your bank account details, please log into the EquatePlus portal to do this.

Otherwise, you do not need to take any action.

5. How will the Transaction affect your SIP Shares?

The SIP will continue as normal until shortly before the Court Sanction Date.

If the Transaction proceeds, you will be entitled to participate in the Scheme in the same way as other Schroders Shareholders, which means that any SIP Shares you hold will automatically be sold to Bidco for 590 pence in cash for each SIP Share. This is the same as will be paid to all other Schroders Shareholders. The proceeds due to you will be paid to you in cash as soon as practicable after the Effective Date, once funds are received from Bidco. You do not need to take any further action, other than checking that your bank details as recorded on the EquatePlus portal are correct.

If the Permitted Dividends are paid before the Court Sanction Date, Schroders intends that the dividends you receive in respect of your SIP Shares will be reinvested into Dividend Shares on your behalf.

However, if a Permitted Dividend is paid shortly before or after the Court Sanction Date, it may not be practicable for that Permitted Dividend to be reinvested before the Scheme Record Time. In those circumstances, you will receive this Permitted Dividend in cash payable to your bank account as recorded on the EquatePlus portal.

6. What if the Court Sanction Date does not go ahead?

If the Court does not sanction the Scheme for any reason, you will continue to own your SIP Shares as you do at the moment, subject to the rules and trust deed of the SIP and the SIP will continue unaffected.

7. Will the SIP continue to operate after the Transaction takes effect?

No, after the Court Sanction Date, the SIP will not continue because Schroders will no longer be eligible to operate the SIP. Any SIP Shares you hold will be treated as described above.

8. What happens if you leave employment with the Schroders Group before the Effective Date?

If you leave employment with the Schroders Group before the Effective Date, the SIP leaver rules and tax rules will apply in the normal way. More details can be found in the SIP booklet.

9. What about options or awards you hold under other Schroders share plans?

This Letter only relates to your SIP Shares. If you participate in any other Schroders share plans, you will receive separate letters explaining how the Transaction will affect any options or awards you hold under those Schroders share plans. Please also read those communications carefully as the treatment of those options or awards will be different from the treatment of your SIP Shares.

10. What are the tax implications for you?

As the tax rules for each country are different, the final amount of tax and social security contributions you will have to pay depends on where you are resident for tax purposes. This section assumes you are resident and domiciled in the United Kingdom at all relevant times.

You should not have to pay any income tax, employee's National Insurance contributions or capital gains tax when you sell your SIP Shares to Bidco under the Transaction (as long as your SIP Shares are sold directly by the SIP Trustee to Bidco).

If the Permitted Dividends are reinvested into Dividend Shares, the tax treatment for those Dividend Shares should be the same as set out above. If any Permitted Dividend cannot be reinvested into Dividend Shares and is instead paid to you in cash, you will potentially be liable for dividend income tax on that value. You can receive up to £500 of dividend income tax free in the tax year ending 5 April 2027. Any dividend income above £500 received in the tax year ending 5 April 2027 will be taxable and you will need to contact HMRC to arrange payment of any tax due. More information can be found at <https://www.gov.uk/tax-on-dividends>.

If the SIP Trustee is holding any residual cash which was deducted from your salary but was insufficient to buy a SIP Share, the cash will be returned to you through the next practicable payroll after deduction of income tax and employee National Insurance contributions.

This does not constitute legal, tax or financial advice and the treatment of your SIP Shares will depend on your particular individual circumstances. If you have any questions about your legal, tax or financial position, you are strongly advised to take independent legal, tax and/or financial advice.

11. What if you have any questions?

If you have any questions about your SIP Shares or the Transaction, please contact

[REDACTED]

Please note that no one at Schroders, Bidco, Nuveen or Computershare can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this Letter and what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent

financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) or, if you are taking advice outside the United Kingdom, from another authorised independent professional adviser. Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in Schroders, Bidco or Nuveen.

12. Important notes

Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in Schroders, Bidco or Nuveen.

If you have received this Letter electronically, you can request a hard copy of this Letter, free of charge, by contacting Computershare by calling 0800 923 1543 (UK) or +44 (0)117 313 2150 (non-UK), stating your name and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Transaction should be sent to you in hard copy form.

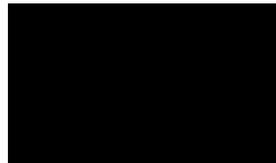
If there are any differences between the information in this Letter, the SIP trust deed and rules, or any relevant legislation, then the SIP trust deed and rules and the legislation (as applicable) will prevail.

Yours faithfully,



Kate Graham

For and on behalf of
Schroders plc



Kevin J. McCarthy

For and on behalf of
Pantheon, LLC

Schedule 1 – Glossary

Words and phrases used in this Letter and what they mean

Unless otherwise defined here, capitalised terms used in this Letter have the same meaning as in the Scheme Document.

“**Bidco**” means Pantheon, LLC, a limited liability company incorporated in the State of Delaware with registered address at 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808 with its principal place of business at 201 Bishopsgate, London EC2M 3BN, United Kingdom;

“**Bidco Directors**” means the directors of Bidco as at the date of the Scheme Document, whose names are set out in the Scheme Document;

“**Business Day**” means any day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;

“**Companies Act**” means the Companies Act 2006 (as amended from time to time);

“**Computershare**” means Computershare Investor Services plc, a company incorporated in England and Wales with registered number 03498808;

“**Court**” means the High Court of Justice in England and Wales;

“**Court Sanction Date**” means the date on which the Scheme is sanctioned by the Court;

“**Court Sanction Hearing**” means the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act, including any adjournment or postponement thereof;

“**Effective**” means the Scheme becomes effective in accordance with its terms;

“**Effective Date**” means the date upon which the Transaction becomes Effective in accordance with its terms;

“**Nuveen**” means Nuveen, LLC, a limited liability company incorporated in the State of Delaware;

“**Nuveen Group**” means Nuveen and its subsidiaries and undertakings from time to time and where the context permits, each of them;

“**Permitted Dividend**” means any dividend (or dividends) declared or paid on or after the announcement of the Transaction and prior to the Effective Date which do not, in aggregate, exceed 22 pence per Schroders Share, including (for the avoidance of doubt) the final dividend in respect of the financial year ending 31 December 2025;

“**Scheme**” means the proposed scheme of arrangement under Part 26 of the Companies Act between Schroders and Scheme Shareholders in connection with the Transaction, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Schroders and Bidco;

“**Scheme Document**” means the document setting out the terms of the Scheme dated 12 March 2026 and addressed to Schroders Shareholders;

“Scheme Record Time” means 6.00 p.m. (UK time) on the date of the Court Sanction Hearing;

“Schroders” means Schroders plc, a company incorporated in England and Wales with registered number 03909886;

“Schroders Directors” means the directors of Schroders as at the date of the Scheme Document, whose names are set out in the Scheme Document;

“Schroders Group” means Schroders and its subsidiaries and undertakings and where the context permits, each of them;

“Schroders Shareholders” means the holders of Schroders Shares;

“Schroders Shares” means the ordinary shares of 20 pence each in the capital of Schroders;

“SIP” means the Schroders Share Incentive Plan established on 19 April 2002 (as amended from time to time);

“SIP Trustee” means Computershare Trustees Limited as the trustee of the SIP;

“Takeover Code” means the City Code on Takeovers and Mergers (as amended from time to time); and

“Transaction” means the acquisition of the entire issued and to be issued share capital of Schroders by Bidco, to be implemented by way of the Scheme as described in the Scheme Document.

Unless context requires otherwise, in this Letter the singular shall include the plural (and vice versa) and references to a gender shall include other genders.

Schedule 2 – Important Notes

The release, publication or distribution of this Letter in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Schroders Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which responsibility is taken by the Bidco Directors. To the best of the knowledge and belief of the Schroders Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to Bidco, the Nuveen Group, the Bidco Directors and their respective close relatives, related trusts and persons connected with the Bidco Directors, and persons acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.